also help in accelerating oil production from these fields;

iii. exploring new areas, especially in deep waters and difficult frontier areas, as also the deeper layers of already producing fields;

iv. developing newly discovered fields speedily and stepping up the use of new technologies for seismic surveys, work over and stimulation operations, drilling of wells etc. in producing areas; and

v. acquiring equity oil and gas from abroad.

vi. 16 contracts have been signed so far for exploration of Coal Bed Methane (CBM). Another 10 CBM blocks have been offered in the third round.

vii. With the delicensing of the refinery sector since June 1998, more petroleum infrastructure including domestic refineries have been set up in the country.

ONGC'S oil property deal in West Africa

2690. SHRI V. HANUMANTHA RAO: Will the Minister of PETROLEUM AND NATURAL GAS be pleased to state:

(a) whether it is a fact that ONGC Videsh is trying to buy an oil property at Gabon in West Africa;

(b) if so, the details thereof;

(c) what would be the gains to ONGC if this deal were to fructify;

(d) what would be the risks inherent in this deal;

(e) whether the risks are worth the deal; and

(f) if so, the details thereof?

THE MINISTER OF STATE IN THE MINISTRY OF PETROLEUM AND NATURAL GAS (SHRI DINSHA J. PATEL): (a) and (b) In early 2006, ONGC Videsh Ltd. (OVL) pursued an opportunity to acquire oil and gas assets owned by a U.K. based independent oil company, M/s. Pan Ocean Energy Corporation Ltd. in Gabon. A preliminary indicative bid submitted by OVL in this regard was not shortlisted.

(c) to (f) Do not arise in view of the (a) and (b) above.